

the devastating effects of the mortgage crisis. For years, Washington was asleep at the switch. But now, this Congress is addressing and preventing foreclosures.

Nearly 650,000 foreclosure filings were issued in the first quarter of 2008, which represents 1 of every 194 households. Every day that goes by without action means more families are at risk of losing their homes.

This crisis—like so many other components of the current recession—hit low-income and minority neighborhoods the hardest. Each home lost to foreclosure affects entire neighborhoods. Chairwoman WATERS' bill H.R. 5818—of which I am an original cosponsor—allows homeowners to fight back.

I want to particularly highlight a provision I pushed to get added to this fine legislation. Many homeowners ended up in foreclosure because they didn't get sound mortgage advice. They need someone on their side—we all know the bank will be well represented. I am proud to have worked with Chairman FRANK and several of my Financial Services Committee colleagues to ensure that low-income homeowners and veterans in high foreclosure areas have access to professional counseling. Many distressed homeowners need sound advice now more than at any other time in their lives. Our legislation provides the help they need.

When a family loses a home to foreclosure, they lose more than four walls and a roof—they lose their economic stability. The housing package we are debating not only addresses immediate needs but is a solid strategy for preventing a future housing downturn.

I urge a "yes" vote on the American Housing Rescue and Foreclosure Prevention Act.

H.R. 5720—THE HOUSING  
ASSISTANCE ACT OF 2008

**HON. BILL FOSTER**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, May 20, 2008*

Mr. FOSTER. Madam Speaker, I am submitting this statement to record my strong and enthusiastic support for H.R. 5720, the Housing Assistance Act of 2008.

As everyone knows we are facing a foreclosure crisis the likes of which have not been witnessed since the Great Depression. According to RealtyTrac, a site that tracks foreclosure data, there were a total of a little over 2.2 million foreclosure filings—default notices, auction sale notices and bank repossessions last year, up an astronomical 75 percent from the previous year. In addition, more than 1 percent of all U.S. households were in some stage of foreclosure last year.

My home State of Illinois has not been immune to the crisis. Again, according to the latest statistics from RealtyTrac, there were almost 91,000 foreclosure filings last year, an increase of over 25 percent from 2006 and an increase of over 94 percent from 2005.

This common-sense legislation has many provisions designed to spur the sagging real estate market. First and foremost, this bill would provide first-time home buyers with assistance in making a down payment on a home by providing these individuals with a refundable tax credit that is equivalent to an interest-free loan equal to 10 percent of the purchase price of their home, up to \$7,500.

Moreover, the bill helps struggling taxpayers. Specifically, the bill would provide home owners who claim the standard deduction with an additional standard deduction for State and local real property taxes. The maximum amount that may be claimed under this provision is \$350, \$700 for joint filers.

I have introduced a similar proposal H.R. 5790, the Universal Homeowner Tax Cut Act of 2008. This bill would allow taxpayers who do not itemize a deduction for State and local real property taxes. I fully support providing these hard-working Americans tax relief and I hope some version of real property tax relief is enacted this year.

In addition to these core provisions, the bill contains other provisions regarding mortgage revenue bonds and tax simplification designed to spur homeownership.

This bill, in conjunction with a slew of bills that the House passed last week designed to stem the foreclosure crisis and restore the housing markets, will help us weather these turbulent economic times.

I support this bill and hope Congress will expeditiously send it to the President for his signature.

STRATEGIC PETROLEUM RESERVE  
FILL SUSPENSION AND CON-  
SUMER PROTECTION ACT OF 2008

SPEECH OF

**HON. PETER WELCH**

OF VERMONT

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, May 13, 2008*

Mr. WELCH of Vermont. Mr. Speaker, I thank Chairman DINGELL for his leadership and commitment to getting gas prices under control.

Mr. Speaker, I would like to submit this letter from Congressman RON KIND for the CONGRESSIONAL RECORD. Mr. KIND has been a leader on this issue starting in January when he sent this letter to the President urging him to take action in suspending shipments to the SPR.

Mr. Speaker, in the face of skyrocketing fuel costs and growing economic concerns, Congress must take action.

Today we take the small but important step of temporarily suspending the fill of the Strategic Petroleum Reserve. Taking this action sends a strong message to the market that will lower fuel prices and provide immediate relief to consumers.

With the price of gas today at nearly \$4 a gallon and crude oil trading at a record high of \$126 a barrel, we cannot continue the outdated policy of topping off a full SPR.

Since 2002, the price of oil has risen a staggering \$100 a barrel, and prices at the pump have more than tripled. We must stop taking 70,000 barrels of oil off the market every day while hard working Americans are struggling to fill their gas tanks.

By continuing to top off our oil reserve, consumers are paying not once, but twice.

Taxpayer dollars are being used to pay record high prices for SPR oil, while the act of buying that oil is actually driving gas prices higher.

The reserve is currently 97 percent full and maintains a stockpile of over 700 million barrels of oil. By taking this action today, we can

offer short term economic relief to the market and to all consumers.

This is a short term solution, and by no means a replacement for the long term energy policy we need to end our dangerous and costly addiction to oil. Last year this Congress made real progress by increasing CAFE standards for the first time in 2 decades by committing to combat oil and market manipulation, promoting the use of more affordable American biofuels, and making large investments in renewable energy development.

The U.S. consumes nearly 20 million barrels of oil a day. Prices are high in part because supply has not kept up with demand. The Department of Energy recently reported that suspension of shipments to the SPR could reduce prices by about \$2 a barrel of oil and 5 cents per gallon of gasoline. Other experts have estimated that the suspension could diminish speculation in the market, and lower the price by anywhere from 5 to 25 cents a gallon.

This action would provide real and immediate benefits. Twenty-five cents would add \$300,000 to the bottom line of a local trucking company in my district. A rural school district in E. Montpelier, Vermont would save \$30,000 in taxpayer financed busing costs. Families, workers, seniors and students need this relief.

Over the last 8 months, the Bush administration has purchased over 10 million barrels of oil to top off the SPR. In that same period of time the price of oil went from \$40 a barrel to over \$120.

In 2006, facing record high oil prices President Bush said "... by deferring deposits until the fall, we'll leave a little more oil on the market. Every little bit helps." Every little bit does help, and I urge my colleagues on both sides of the aisle to take this opportunity to provide them immediate relief.

CONGRESS OF THE UNITED STATES,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, January 22, 2008.

Hon. GEORGE W. BUSH,  
The White House,  
Washington, DC.

DEAR MR. PRESIDENT: I write to urge the U.S. Department of Energy to suspend oil shipments to the Strategic Petroleum Reserve (SPR) to allow more oil to remain on the market and available to consumers. This action is necessary to address record prices and stimulate a precarious economy.

While the escalating cost of crude oil has made headlines for the past several years, never before have we seen as dire a situation for consumers as the one we are experiencing now. Even the price spikes following Hurricane Katrina did not come close to the \$100 per barrel oil we saw last month, yet your Administration wisely responded to that crisis by temporarily suspending purchases for the SPR. That action was successful in providing the type of immediate, targeted relief we need now.

The writing is on the wall: our country is clearly in danger of recession. Unemployment is up, retail sales are slowing, housing prices continue to slide, and consumers and lenders alike continue to suffer the fallout from the sub-prime mortgage crisis. Average families are feeling the effects more painfully than ever as they experience the worst inflation in 17 years, largely because of escalating food and fuel prices.

Suspending the 12.3 million barrels of oil scheduled to be delivered to the SPR over the next six months is a simple step your Administration can take immediately to lower gas prices, put money directly into the wallets of Americans, and save taxpayer dollars. Congressional investigations and independent experts have found that purchasing